sion continuously for the statutory period, it would appear that on principle no more need be required.

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ONE-MAN CORPORATION. — The case of *Broderip* v. *Salomon* (1895, 2 Ch. 323), has attracted considerable attention in England, and some adverse criticism. The facts were as follows. One Salomon, a leather dealer, appreciating the advantages of limited over unlimited liability, organized a corporation composed of himself and family, sold his business to it at an exorbitant price, and took in payment bonds secured by a floating charge on all the corporation assets, present as well as after acquired. Each of the six straw members took one share of stock; the remainder went to Salomon. In this way he virtually reserved his property, and the control and profits of the business, while shifting the liability for future debts to a pauper corporation. Perhaps this might be done if the public was fairly notified of the charge on the capital stock. But there is no registration of mortgages in England to give such a notice. As a consequence, the unsecured creditors would have found themselves out in the cold when it came to liquidation had not the court held Salomon liable to indemnify the company for the debts incurred. Several theories are suggested to support this liability, the one most prominently advanced being that the company was a trustee for the promoter vendor, and as trustee entitled to be reimbursed for liabilities incurred on his behalf. That would seem to be a question of fact, however, as it would be were Salomon held as principal. If the liability rests on fraud, it is difficult to see why Salomon alone was taken and his family left. The real grievance appears to be the lack of any registration of such mortgages, as Mr. Edward Manson, in 11 Law Quart. Rev., 186, 352, points out.

Supposing, however, there were such a registration, what is the policy of general corporation acts? Do they permit one man virtually to limit his liability, if due notification is given to creditors? (11 Law Quart. Rev. 185.) That appears to be a question of economic policy. Under ordinary circumstances justice demands that every debtor, whether a corporation or not, pay all the debts he incurs. Limited liability is an exception, a privilege justified only so far as it gives a proper stimulus to industrial enterprise. It is doubtful if individual enterprise needs such a stimulus.

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NEW YORK CODE REVISION. — The troublesome experience of New York with the existing code of civil procedure should have been sufficient warning against ill considered methods of change; but the present course of revision in that State is more likely, one would think, to lead to further confusion, than to any reform of the inconsistencies and ambiguities that now characterize the code. After long agitation the State Bar Association secured the passage of an act which empowered the Governor to appoint a commission of three to examine codes of procedure and practice acts of other States and countries, and prepare a revised New York Code. So far, all well and good! The Governor at this stage appointed the three Commissioners of Statutory Revision to constitute the commission for revising the code. These commissioners — competent men in their department — are not shown to have any peculiar